

That in the Victoria hall the series should be continued, beginning with Henry VII., and ending with Queen Anne.

That the lobby to the House of Lords should contain the statues of the sovereigns of the house of Brunswick, beginning with George I., and ending with her most gracious Majesty.

In this proposed arrangement it appeared that one pedestal in the lobby to the House of Lords would still remain unoccupied. A resolution was referred to (recorded in the minutes on the 21st of April, 1843), to the effect that a statue of his Royal Highness Prince Albert would be appropriately placed in the Victoria gallery (of which the lobby in question originally formed a part). Thus the situations for statues in the state apartments and the approaches to them would, in the event of the above resolution being confirmed, be entirely occupied.

According to the above proposed distribution, the number of statues on the landing-places and in the guard-room would be 22; in the Victoria gallery 12 (William III. and Mary being both represented); in the lobby, including the statue of her Majesty, seven.

It was considered that the statues in the rhing-room might, according to a resolution proposed by Mr. Gally Knight, with reference to another locality, consist of allegorical figures.

It was further proposed that the lower waiting-hall should contain eight statues of celebrated scientific men; that the upper corresponding hall should contain eight statues of celebrated poets, and that the panels in the latter should be adorned with paintings. The lower hall has no panels available for paintings.

The report has excited much controversy, as might have been expected, and has received much abuse from the press generally. We will not say that there are no names omitted to which precedence ought to have been given,—we should have been pleased to see a more lengthened list of men, distinguished for their literary services or their skill in the arts, but are nevertheless satisfied that the sub-committee have given the subject very serious and unprejudiced consideration, and that the assertion of one of our contemporaries, that "some paltry fear or incapacity has prevented their going straight to their task," cannot be justified.

We trust to hear of further commissions to sculptors before long: if the statues are to be executed three at a time, a century will not fill all the niches.

#### RAILWAYS IN FRANCE.

(From our own Correspondent.)

Public opinion of late has been much alarmed at the prodigious number of companies—from fifty to sixty—which have formed themselves for the five lines of railway authorized by the Chambers, and of which the adjudication has been almost daily expected ever since the month of July last. These companies, notwithstanding the slight hopes of success that many of them could only entertain, succeeded in placing their respective shares, and in obtaining the first deposit thereon. Those deposits amount in the aggregate to about 540,000,000fr. (21,600,000*l.* sterling), and have been withdrawn from the tills of shopkeepers, the funded property of public creditors, the cash boxes of merchants of every grade, and the saving banks of artisans and workmen; and they have been permitted to accumulate and remain idle in the hands of bankers; so that great prejudice has been caused to commerce and much inconvenience to the public in general by the scarcity of money. But a measure recently taken by the government will remedy, at least to some considerable extent, the harm that has been done, and will prevent further inconvenience. Notice of the adjudication of the Tours to Nantes, and Paris to Strasbourg railways has been given for the 25th of November next—a measure that will have the effect of setting at liberty several millions of capital. It is to be regretted, no doubt, that the Paris to Lyon, the Lyon to Arignon, and Creil to St. Quentin lines have not also been announced for adjudication; but the Minister of Public Works does not merit the censure to which he has been subjected for not advertising them, for it really does not de-

pend upon him. He has employed all due zeal and activity, even spending several weeks in tedious voyages, to examine the works in progress, decide upon disputed *tracés*, study projects, and settle local squabbles as to the positions of stations, and such like important questions. If he has not succeeded in settling all of them, it is not his fault; but I believe he has settled all with the exception of those respecting the position to be occupied by the *embarradères* of the Paris to Lyon railway at Dijon and Lyon. Simple as such a matter may appear, it is really of the greatest importance; for it closely touches local interests that cannot be overlooked. Every thing, however, has been done by the Minister to arrange the question; and he has instructed a commission to view it in all its bearings, in order that he may decide with all that knowledge which is necessary. The commission, it is to be hoped, will employ the same activity as the minister.

*En attendant*, the companies created for the *soumission* of the two lines of Paris to Strasbourg and Tours to Nantes, in number six—*six*, make their preparations for the great day which will decide on their offers. They are counting out the money which will be needed as caution-money, and which is 500,000*l.* for the first line, and 120,000*l.* for the second. They are busy preparing their *statutes*, which must be deposited at the *Ministère* of Public Works ten days before the adjudication. They are also calculating the period for which they shall offer to take the lease, which the law fixes at a *maximum* of forty-five years for the Paris to Strasbourg, and thirty-five years for the Tours to Nantes railway. But, after all, the number of companies is so great, and that number will give rise to such dreadful competition, if all go before the minister with offers, that no reasonable man can doubt that they will, for their own sake, and the sake of their respective shareholders, effect an amalgamation, or, as the French phrase has it, *une fusion*. Madame Rumour, indeed, has been busy enough to assert that such a fusion has been already effected; and the same chattering dame even took upon herself to state the conditions on which it had been made. But this was premature. No fusion has yet been made, nor is it probable that any will be made until a few hours before the 15th, on which day the companies must announce their intention to appear at the adjudication of the 25th. To effect a fusion now would be nothing less than holding out a premium for adventurers to get up a new company, and to menace opposition, unless also admitted to the fusion.

It may be interesting here to mention the condition to which the Paris to Strasbourg and the Tours to Nantes companies will have to submit. For the line from Paris to Strasbourg, with two embouchments (on Rheims and on Metz and Saarbruck, a length altogether of nearly 700 kilometres), the company will have to disburse, for the purchase of land and the putting down of two lines of rails (the government having only at its charge the earth-works and works of art, to be finished in six years), about 5,000,000*l.* The profits of the line will reach about 340,000*l.*, after making a deduction of forty-five per cent. for expenses. For the Tours to Nantes line, 195 kilometres long, of which the government will have to execute the earth-work and the works of art, the company will have to incur an outlay of about 1,450,000*l.* The annual profits will be about 100,000*l.*, after the deduction of forty-five per cent. for working expenses.

These calculations will leave good interests to the companies for their investments; but it must be borne in mind, that a reduction, perhaps a considerable one, will be made in the period of concession or lease of the line, which will lessen its value.

Such was the fury to which speculation and gambling were carried last year, that the Chambers considered it necessary to pass a law, declaring that dealings in promises of shares issued by different companies should be illegal, and that any *agent de change* negotiating such promises should be fined, as also should any person publishing the prices obtained for them. Nevertheless, numberless speculators, of both sexes, all ages and conditions, decided to tempt fortune in dabbling in the aforesaid promises, and there were not wanting men of the Bourse to charge themselves with the conduct of the

negotiations. Informed by general rumour, and incited by the brawling of some of the opposition papers, the authorities resolved to prevent such violation of the law. They caused to be arrested two persons, regarded as the principal agents in the illegal traffic; but they were immediately afterwards set at liberty, though their papers and registers were detained. It was said, that several companies had mixed themselves up in this sort of business, in a way anything but creditable to themselves. But they, or at least one of them, deny it indignantly. This one has been *en masse* to the *juge d'instruction*, and has sent letters to the newspapers, to protest against what they call calumnies. Malicious people, however, say, that their protestations remind them of the story of the schoolmaster who had his garden robbed: he assembled all his scholars, and demanded, "Who robbed the garden?" convinced that the first who cried, "Please, sir, I didn't," would be the culprit; and so it turned out.

The company of the Great Northern Railway appears to have at last ceded to the impatience of the public, by doing all that is possible to hasten the opening of the line. Since the line has been adjudged to it, the works advanced very slowly on the first section from Paris to Amiens. The locomotives, twenty in number, commanded nearly a year ago, arrived slowly, one by one; and the carriages and waggons were not ordered at all. But thanks to powerful remonstrances, an *élan* has been given to the persons employed, and the opening of the whole line is not expected to be far distant. A trip was made upon it, for the first time, a few days ago, by some members of the Council of Administration, but not, as the *Times* announced, by the Baron de Rothschild. The station at Paris is nearly finished, and workmen are actively engaged on the other stations—seventeen in number—between Paris and Amiens. Eight locomotives are already on the line, without counting those at the Belgian extremity.

The first annual meeting of the Amiens to Boulogne railway company took place last Thursday. The report of the directors was very satisfactory, and represented the preparation for the commencement of the works as in a very forward state. Part of the line will be opened in about twelve months, and the whole in two years.

The Bourse has not freed itself from the panic which seized it some days back. Yesterday the report that a convention had been entered into between the Banks of England and France to prevent a commercial crisis, increased its alarm to such a degree, that it was almost impossible to sell railway shares. Almost all the principal lines—Northern, Harre, Rouen, Orleans, Bordeaux, and Boulogne—declined 15 to 20fr. on the prices of the previous day.

Paris, October 28.

#### THE VALUE OF RAILWAY SHARES.

It needed no prophet to tell that the palmy days of share-jobbers were numbered, even at their commencement. All who entered into the speculation, simply as a speculation, must have done so with their eyes open to this fact, that as the time approached for lodging the plans, and otherwise complying with the Parliamentary standing orders, the character of many projects, started simply to meet the demand for shares, no matter in what, and the weakness of other *bona fide* schemes, as compared with rival lines, would appear; and that those who held the shares at the moment this did become apparent, would positively lose the money they had paid.

Men wrote for shares, not because they considered the scheme sound and likely to pay, but because they anticipated the demand would put upon them an adventitious value at which they might sell to realize a profit; others, with the same feeling, bought them at a premium, when unable to obtain allotments, expecting that a higher price still would afterwards be obtained, and in many cases, enormous sums of money have been made by those who did so. Some one, however, must hold these pieces of paper last, and fear has already fallen on those in whose hands they now are. November is here; the *Times* has opened its batteries on the speculators, and pours a daily fire into their